

SENATE BILL 2327

By Harris

AN ACT to amend Tennessee Code Annotated, Title 4 and
Title 9, relative to rating agencies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1.

(a) A special joint legislative study committee shall be created to evaluate and make recommendations relative to the feasibility of creating a public rating agency to rate securities independent of private sector rating agencies.

(b) The committee shall be composed of four (4) members of the senate, to be appointed by the speaker of the senate, and four (4) members of the house of representatives, to be appointed by the speaker of the house of representatives.

(c) The committee shall be convened by the member with the most years of continuous service in the general assembly and, at its organizational meeting, shall elect a chair, vice chair, and other officers the committee may deem necessary.

(d) All appropriate state agencies shall provide assistance to the committee upon the request of the chair.

(e) The committee shall timely report its findings and recommendations, including any potential legislation, to the finance, ways and means committees of the senate and house of representatives by February 1, 2017, at which time the committee shall cease to exist.

SECTION 2. This act shall take effect July 1, 2016, the public welfare requiring it.